



3 PMS

**FIRST AMENDMENT OF THE CONDOMINIUM DECLARATION  
FOR SILVER QUEEN WEST AT WILDERNEST**

THIS FIRST AMENDMENT OF THE CONDOMINIUM DECLARATION FOR SILVER QUEEN WEST AT WILDERNEST ("First Amendment") is made the 9<sup>th</sup> day of September, 2017.

**RECITALS**

A. The following Declaration and supplements which govern the Silver Queen at Wilderndest condominium project created under the Colorado Condominium Ownership Act have been recorded in the records of the Summit County, Colorado Clerk and Recorder:

i. The Second Replacement Declaration of the Silver Queen at Wilderndest (a Condominium) recorded February 25, 1974 in Book 250, Pages 223-250, at Reception No. 139941.

ii. The First Supplement to Second Replacement Declarations of the Silver Queen at Wilderndest was recorded on August 28, 1974 in Book 255, Pages 720-723, at Reception Number 143452.

iii. The Declarations referenced above together with this First Amendment are referenced below as the "Declaration".

B. The members of Silver Queen at Wilderndest Condominium Association (the "Association") desire to amend the Declaration to revise payments of working capital accounts upon transfer of Units, to revise allocation of assessments based on the pro rata square feet in each Unit, and to conform the procedure for amendments to the Declaration to the Colorado Common Interest Ownership Act ("CCIOA").

C. The undersigned, being the President and Secretary of the Association, hereby certify that the Owners in both Buildings A/B and C/D holding at least sixty-seven percent (67%) of the undivided interests in the Common Elements, and all of the holders of first mortgages or first deeds of trust, have approved this First Amendment as required by the Declaration and C.R.S. §38-33.3-217(1), and that instruments signed by these Owners and lenders, along with the recorded copy of this First Amendment shall be placed in the Association's corporate records and available for review and inspection upon request.

NOW THEREFORE, the Declaration is amended as follows:

**The second sentence in Section 19 of the Declaration is deleted in its entirety and restated as follows:**

1. Revocation or Amendment of Declaration. This Declaration may be amended by the affirmative vote or agreement of the Owners holding at least sixty-seven percent (67%) or



more of the undivided interests in the Common Elements and all of the holders of the recorded first mortgages and first deeds of trust in conformance with CCIOA at C.R.S. §38-33.3-217.

**The second sentence of Section 20 is deleted and restated as follows:**

2. Assessment for Common Expenses. The assessments shall be made based on the assessment factor for each Unit set forth in Exhibit A attached to this First Amendment, provided that the Board of Directors may, in its discretion, allocate certain expenses included in the assessment on a per Unit basis.

**Section 30 of the Declaration is deleted in its entirety and restated as follows:**

3. Working Capital Account. The Association shall require each new Owner of a Unit to make a non-refundable payment to the Association in an amount equal to one-fourth (1/4) of the annual assessment for the Unit, which sum shall be held by the Association to meet capital repairs or replacements, extraordinary Common expenses, acquire additional services or equipment or as a maintenance reserve. A Working Capital Account contribution shall be collected and transferred to the Association at the time of closing of the sale, or re-sale, of each Unit, and shall be maintained for the use and benefit of the Association. Such payment shall not relieve an Owner from making regular payments of assessments. Upon the transfer of a Unit, the selling owner shall not be entitled to a credit from the transferee or the Association for any contributions made to the working capital account.

4. Ratification. Except as otherwise specifically set forth herein the Declaration shall remain unchanged. All capitalized terms used herein not otherwise defined shall have the meaning set forth in the Declaration. This First Amendment shall be effective upon its recording and after recording any reference to the Declaration will include this First Amendment.

**SILVER QUEEN AT WILDERNEST CONDOMINIUM ASSOCIATION,**  
a Colorado nonprofit corporation

Stan Stanfield  
By: STANLEY, President  
STAN STANFIELD VP

Larry Funk  
By: Larry Funk, Secretary

STATE OF COLORADO )  
 ) ss  
COUNTY OF Summit )

The foregoing FIRST AMENDMENT OF THE CONDOMINIUM DECLARATION FOR SILVER QUEEN WEST AT WILDERNEST is acknowledged before me this 27 day of February, 2018 by Stanley Stanfield as President and by Larry Funk as Secretary of the Association.

Witness my hand and official seal.

My Commission Expires: December 5, 2020

KERRY HARTNETT  
NOTARY PUBLIC  
STATE OF COLORADO  
NOTARY ID #20124078447  
MY COMMISSION EXPIRES DECEMBER 05,2020

Kerry Hartnett  
Notary Public



**EXHIBIT A TO THE FIRST AMENDMENT OF THE CONDOMINIUM  
DECLARATION FOR  
SILVER QUEEN WEST AT WILDERNEST**

**Allocation of Common Expenses**

Each Unit's share of Common Expenses will be determined by application of the following Assessment Factors to the Units, subject to the provisions of Section 20 of the Declaration:

<b>Unit Type</b>	<b>Number of Units</b>	<b>Assessment Factor Per Unit</b>
<b>One bedroom</b> 11, 17, 21, 27	16	0.8307%
<b>One bedroom / loft</b> 31, 37	8	1.1582%
<b>Two bedroom</b> 12-16, 22-26	40	1.0371%
<b>Two bedroom / loft</b> 32-36	19	1.2280%
<b>Large studio</b> 00, 10	4	0.6759%
<b>Small studio</b> 01-09	18	0.5514%
<b>Managers Unit</b>	1	
	<u>106</u>	

On the chart above, the first two numbers of the unit address represent the building, A=70 B=71 C=72 D=73. The last two numbers (listed below) reflect the unit type. For example 7332 is a two bedroom / loft unit in Building D.

Common Expenses pertaining to Garages will be equally assessed among all Garages, but in the discretion of the Board of Directors, any Common Expense which benefit less than all Garages may be assessed exclusively against the Garages benefited.

